

DG Appraisals

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# Exterior-Only Inspection Residential Appraisal Report

File # 4386513

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

Property Address: 67 Averett Dr. City: Morris Plains State: NJ Zip Code: 07950  
 Borrower: Lisa Haydon Owner of Public Record: Haydon, Lisa Marie County: Morris  
 Legal Description: Block #13.03 Lot #21 Parsippany Township  
 Assessor's Parcel #: 2329-00013-0003-00021-0000 Tax Year: 2017 R.E. Taxes: \$ 8,743  
 Neighborhood Name: Skyview Heights Map Reference: HAG HH-20-16 Census Tract: 0416.01  
 Occupant: ☒ Owner ☐ Tenant ☐ Vacant Special Assessments: \$ 0 ☒ PUD HOA: \$ 170 per year ☐ per month  
 Property Rights Appraised: ☒ Fee Simple ☐ Leasehold ☐ Other (describe):  
 Assignment Type: ☐ Purchase Transaction ☐ Refinance Transaction ☒ Other (describe): Estimate Market Value  
 Lender/Client: Select Portfolio Servicing, Inc. Address: 3217 Dacker Lake Dr. West Valley City, UT 84119  
 Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? ☐ Yes ☒ No  
 Report data source(s) used, offering price(s), and date(s). A search of readily available public records and realtor data, MLS etc. revealed no listings of the subject property within the past twelve months.  
 I ☐ did ☒ did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.  
 Contract Price: \$ Date of Contract: Is the property seller the owner of public record? ☐ Yes ☒ No Data Source(s):  
 Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? ☐ Yes ☒ No  
 If Yes, report the total dollar amount and describe the items to be paid.  
 Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood Characteristics		One-Unit Housing Trends		One-Unit Housing		Present Land Use %	
Location	Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural <input type="checkbox"/>	Property Values	Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining <input type="checkbox"/>	PRICE	AGE	One-Unit	83 %
Build-Up	<input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply	Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply <input type="checkbox"/>	\$ (000)	(yrs)	2-4 Unit	%
Growth	<input checked="" type="checkbox"/> Rapid <input type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time	Under 3 mths <input checked="" type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths <input type="checkbox"/>	150	Low	0	Multi-Family 5 %
Neighborhood Boundaries: The subject's market area is bordered by Route 10 to the north, Route 202 to the east, West Hanover Avenue to the south and the town of Danville to the west.				950	High	80	Commercial 10 %
Neighborhood Description: See attached addenda.				400	Pred.	35	Other 2 %

Market Conditions (including support for the above conclusions): Current sales/listings indicate a stabilization in property values (depending on market sector) with supply and demand generally in balance. Conventional and governmental financing is indicated and sales concessions, although not prevalent, are not uncommon. Reasonably priced properties still typically sell within 1-3 months.

Dimensions: 2,614 sq ft Area: 2,614 sq ft Shape: Rectangular View: N/Res.  
 Specific Zoning Classification: R1MR Zoning Description: Residential  
 Zoning Compliance: ☒ Legal ☐ Legal Nonconforming (Grandfathered Use) ☐ No Zoning ☐ Illegal (describe):  
 Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? ☒ Yes ☐ No If No, describe:

Utilities: Public ☒ Other (describe): Public ☐ Other (describe): Off-site improvements - Type: Public ☐ Private ☐  
 Electricity: ☒ Gas: ☒ Water: ☒ Sewer: ☒ Alley: None  
 FEMA Special Flood Hazard Area: ☐ Yes ☒ No FEMA Flood Zone: C FEMA Map #: 340355-0002B FEMA Map Date: 02/19/1986  
 Are the utilities and off-site improvements typical for the market area? ☒ Yes ☐ No If No, describe:  
 Are there any adverse site conditions or external factors (assessments, encroachments, environmental conditions, land uses, etc.)? ☐ Yes ☒ No If Yes, describe:  
 There are no apparent adverse site conditions evident however, this appraiser is not an environmental expert, engineer, etc. and recommends that a professional be retained to make this determination. No survey reviewed.

Sources Used for Physical Characteristics of Property: ☒ Appraisal Files ☒ MLS ☐ Assessment and Tax Records ☐ Prior Inspection ☐ Property Owner  
 Other (describe): Data Source for Gross Living Area: Tax / Inspection

General Description		General Description		Heating/Cooling		Amenities		Car Storage	
Units: <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	Concrete Slab <input checked="" type="checkbox"/> Crawl Space <input type="checkbox"/>	FHA <input checked="" type="checkbox"/> HWBB <input type="checkbox"/>	Fireplace(s) # 1	None					
# of Stories: 2	Full Basement <input checked="" type="checkbox"/> Finished <input type="checkbox"/>	Radiant <input type="checkbox"/>	Woodstove(s) # 0	Driveway # of Cars: 1					
Type: <input checked="" type="checkbox"/> Det <input type="checkbox"/> Att <input type="checkbox"/> S-Det/End Unit	Partial Basement <input type="checkbox"/> Finished <input type="checkbox"/>	Other <input type="checkbox"/>	Patio/Deck 0/1	Driveway Surface: Asphalt					
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Exterior Walls: Vinyl <input checked="" type="checkbox"/>	Fuel: Gas <input checked="" type="checkbox"/>	Porch: None	Garage # of Cars: 1					
Design (Style): Townhouse/Int	Roof Surface: Comp Shingle <input checked="" type="checkbox"/>	Central Air Conditioning <input checked="" type="checkbox"/>	Pool: None	Carport # of Cars: 0					
Year Built: 1991	Gutters & Downspouts: Aluminum <input checked="" type="checkbox"/>	Individual <input type="checkbox"/>	Fence: None	Attached <input type="checkbox"/> Detached <input type="checkbox"/>					
Effective Age (Yrs): 10	Window Type: Casement <input checked="" type="checkbox"/>	Other <input type="checkbox"/>	Other: None	Built-in <input type="checkbox"/>					
Appliances: <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input type="checkbox"/> Disposal <input type="checkbox"/> Microwave <input checked="" type="checkbox"/> Washer/Dryer <input type="checkbox"/>	Other (describe):								
Finished area above grade contains: 5 Rooms	2 Bedrooms	2.1 Bath(s)	1,656 Square Feet of Gross Living Area Above Grade						
Additional features (special energy efficient items, etc.):	Fireplace and Deck								

Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.): C3-Persuant to exterior inspection the subject appears maintained.

Are there any apparent physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? ☐ Yes ☒ No  
 If Yes, describe:  
 See Attached.

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? ☒ Yes ☐ No If No, describe:  
 The subject's design, appeal, condition, quality of construction and present usage appears consistent and conforming with it's neighborhood and general market area.

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Fannie Mae Form 2055 March 2005

Form 2055UAD - "WinTOTAL" appraisal software by a la mode, Inc. - 1-800-ALAMODE



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There are 14 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 375,000 to \$ 449,900	
There are 27 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 355,000 to \$ 450,000	
FEATURE	SUBJECT
Address: 67 Averell Dr Morris Plains, NJ 07950	90 Edgefield Dr Morris Plains, NJ 07950
Proximity to Subject	0.06 miles W
Sale Price	\$ 410,000
Sale Price/Gross Liv. Area	\$ 247.56 sq.ft.
Data Source(s)	GSMLS #3433257;DOM 54
Verification Source(s)	Tax Records and MLS Closed
VALUE ADJUSTMENTS	DESCRIPTION DESCRIPTION +(-) \$ Adjustment
Sales or Financing Concessions	ArmLth Conv:0
Date of Sale/Time	04/18;01/18
Location	N:Res;
Leasehold/Fee Simple	Fee Simple
Site	2,614 sf
View	N:Res; B:Woods; -8,200
Design (Style)	AT2:Twtnse/Int
Quality of Construction	C3
Actual Age	27
Condition	C3
Above Grade	Total Bdrms: Baths: 5 2 2.1
Room Count	5 2 2.1
Gross Living Area	1,856 sq.ft.
Basement & Finished Rooms Below Grade	800sf00sfwo 1r0br1.0ba0o +2,000
Functional Utility	Average
Heating/Cooling	GFWA/CAC
Energy Efficient Items	None
Garage/Carport	1ga1dw
Porch/Patio/Deck	Deck
Amenities	Fireplace
Actual Town	Parsippany
Net Adjustment (Total)	\$ 1,800
Adjusted Sale Price of Comparable	\$ 411,800
I, [Signature], did not research the sale or transfer history of the subject property and comparable sales. If not, explain: A review of readily available data via public records, Realtor sources, M.L.S., etc. has been made.	
My research did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.	
Data Source(s) Public Records and M.L.S. System(s)	
My research did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.	
Data Source(s) Public Records and M.L.S. System(s)	
Report the results of the research and analyses of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).	
ITEM	SUBJECT
Date of Prior Sale/Transfer	
Price of Prior Sale/Transfer	
Data Source(s)	Tax Records
Effective Date of Data Source(s)	07/09/2018
Analysis of prior sale or transfer history of the subject property and comparable sales Market data did not indicate any prior sales of the subject property within the past three years or the comparable sales within the past twelve months.	
Summary of Sales Comparison Approach See attached addenda.	
Indicated Value by Sales Comparison Approach \$ 410,000	
Indicated Value by: Sales Comparison Approach \$ 410,000 Cost Approach (if developed) \$ 0 Income Approach (if developed) \$ 0	
Recent sales of comparable properties after adjustments, support the market value estimate. Estimated market value is supported by two of the three adjusted sale prices of closed comparables (sales #1 and 2) with weight given to all sales. Estimated value is also supported by additional listings supplied.	
This appraisal is made "as is," subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, or subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair.	
Based on a visual inspection of the exterior areas of the subject property from at least the street, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 410,000 as of 07/09/2018, which is the date of inspection and the effective date of this appraisal.	

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Please be advised that this appraisal (as per client's request) is based on an exterior inspection only and has been completed on the Fannie Mae Form 2055. Condition of all interior amenities, utilities, etc. are unknown and assumed to be in working order. Furthermore, overall structural soundness is unknown. Unless otherwise noted, gross living area estimate for the subject is based on a visual inspection from the street. Also, please be advised that as a "drive-by" appraisal, we could not be aware of any interior features, faults, etc. which could substantially affect the subject value (i.e. customized features, etc.). We reserve the right to amend this report after any required interior inspection. In addition it is assumed the interior condition of the property is the same as the exterior condition when an exterior evaluation is being completed. Attempts to research and report the current interior condition of the subject has been made using on-line resources (MLS, Public Records, etc.). If none are available it is assumed the interior condition of the subject is similar to the observed exterior condition.

The signatures appearing on the appraisal report are digital signatures. The digital signatures are password protected to prevent their unauthorized use. Fannie Mae and Freddie Mac approve the use of digital signatures. Digital signatures are also approved under USPAP standards and carry the same level of authenticity and responsibility as ink signatures on a paper copy.

No personal items were included in the final value estimate. Square footage estimates on comparable sales are based on information from various sources. All comparable sales utilized have been physically inspected from the street by this appraiser. At times, some photographs presented have been reproduced from MLS data etc. as is permitted and acceptable to Fannie Mae, Freddie Mac and various other investors. This is precipitated by either the inaccessibility of some properties for clear photographs and/or due to extensive renovations and additions being completed within this market area. Photographs from these sources represent the true condition/configuration of the comparable at the time of sale.

The Intended User of this appraisal report is the Lender/Client. The Intended Use is to evaluate the property that is the subject of this appraisal for market value purposes, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form and Definition of Market Value. No additional Intended Users are identified by the appraiser.

This appraisal conforms to USPAP and FDIC regulations. The contents of this report and the analysis presented herein comply with all applicable FIRREA TITLE XI regulations and guideline requirements.

I have no current or prospective interest in the subject property or the parties involved; and no services were performed by the appraiser within the three year period immediately preceding acceptance of this assignment, as an appraiser or in any other capacity.

Exposure time is defined as the estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based on an analysis of past events assuming a competitive and open market. Exposure time is always presumed to occur prior to the effective date of the appraisal. The overall concept of reasonable exposure encompasses not only adequate, sufficient and reasonable time but also adequate, sufficient and reasonable effort. The opinion of reasonable exposure time linked to the value opinion appears to be the same as marketing time in the neighborhood section, unless otherwise indicated in this report. If there is a difference between exposure time and marketing time, the appraiser has provided an explanation within the addendum. With this particular appraisal report, the exposure time mirrors the marketing time.

**COST APPROACH TO VALUE (not required by Fannie Mae)**

Provide adequate information for the lender/client to replicate the below cost figures and calculations.  
Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value):

<b>ESTIMATED</b>	<b>REPRODUCTION OR</b>	<b>REPLACEMENT COST NEW</b>	<b>OPINION OF SITE VALUE</b>	<b>= \$</b>	<b>150,000</b>
Source of cost data:			DWELLING	Sq. Ft. @ \$	= \$
Quality rating from cost service				Sq. Ft. @ \$	= \$
Effective date of cost data					= \$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)					= \$
The cost approach was not applicable to this particular assignment due to the difficulty in estimating accrued depreciation in subjects of this age coupled with the lack of vacant land sales within the well established market area. Additionally, this report required an exterior inspection only and any basis for cost approach would be subjective at best.			Garage/Carport	Sq. Ft. @ \$	= \$
			Total Estimate of Cost-New		= \$
			Less Physical		
			Functional		
			External		
			Depreciation		= \$( )
			Depreciated Cost of Improvements		= \$
			"As-Is" Value of Site Improvements		= \$
Estimated Remaining Economic Life (HUD and VA only)	65 Years		<b>INDICATED VALUE BY COST APPROACH</b>	<b>= \$</b>	<b>0</b>

**INCOME APPROACH TO VALUE (not required by Fannie Mae)**

Estimated Monthly Market Rent \$ 0 X Gross Rent Multiplier = \$ Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM): The Income Approach was not applicable as this is an owner-occupied single family dwelling (no income being generated).

**PROJECT INFORMATION FOR PUDs (if applicable)**

Is the developer/builder in control of the Homeowners' Association (HOA)? ☐ Yes ☒ No Unit type(s) ☐ Detached ☒ Attached

Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal Name of Project Skyview Heights

Total number of phases 1 Total number of units 204 Total number of units sold 204

Total number of units rented 10 Total number of units for sale 1 Data source(s) MLS (1 resale available at time of inspection).

Was the project created by the conversion of existing building(s) into a PUD? ☐ Yes ☒ No If Yes, date of conversion

Does the project contain any multi-dwelling units? ☐ Yes ☒ No Data Source(s)

Are the units, common elements, and recreation facilities complete? ☒ Yes ☐ No If No, describe the status of completion.

Are the common elements leased to or by the Homeowners' Association? ☐ Yes ☒ No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities: Pool, Tennis Courts, Clubhouse, Tot Lots, Walks and Grounds.



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This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit, including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

**SCOPE OF WORK:** The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a visual inspection of the exterior areas of the subject property from at least the street, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

The appraiser must be able to obtain adequate information about the physical characteristics (including, but not limited to, condition, room count, gross living area, etc.) of the subject property from the exterior-only inspection and reliable public and/or private sources to perform this appraisal. The appraiser should use the same type of data sources that he or she uses for comparable sales such as, but not limited to, multiple listing services, tax and assessment records, prior inspections, appraisal files, information provided by the property owner, etc.

**INTENDED USE:** The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

**INTENDED USER:** The intended user of this appraisal report is the lender/client.

**DEFINITION OF MARKET VALUE:** The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

\*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

**STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS:** The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
3. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
4. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
5. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.



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**APPRAISER'S CERTIFICATION:** The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a visual inspection of the exterior areas of the subject property from at least the street. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.



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20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.

24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

**SUPERVISORY APPRAISER'S CERTIFICATION:** The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

**APPRAISER**

Signature: [Signature]  
Name: David Gincman  
Company Name: DG Appraisals  
Company Address: 16 Highview Terrace, Randolph, NJ 07869  
Telephone Number: (201) 874-9473  
Email Address: dgappraisals@optimum.net  
Date of Signature and Report: 07/10/2018  
Effective Date of Appraisal: 07/09/2018  
State Certification #: 42RA00097000  
or State License #: 42RA00097000 State #:   
or Other (describe):  State #:   
State: NJ  
Expiration Date of Certification or License: 12/31/2019

**ADDRESS OF PROPERTY APPRAISED**

67 Averell Dr  
Morris Plains, NJ 07950

APPRAISED VALUE OF SUBJECT PROPERTY \$ 410,000

**LENDER/CLIENT**

Name: RRRReview  
Company Name: Select Portfolio Servicing, Inc.  
Company Address: 3217 Decker Lake Dr, West Valley City, UT  
84119  
Email Address:

**SUPERVISORY APPRAISER (ONLY IF REQUIRED)**

Signature:   
Name:   
Company Name:   
Company Address:   
Telephone Number:   
Email Address:   
Date of Signature:   
State Certification #:   
or State License #:   
State:   
Expiration Date of Certification or License:

**SUBJECT PROPERTY**

- ☐ Did not inspect exterior of subject property  
☐ Did inspect exterior of subject property from street  
Date of Inspection:

**COMPARABLE SALES**

- ☐ Did not inspect exterior of comparable sales from street  
☐ Did inspect exterior of comparable sales from street  
Date of Inspection:

[illegible]

Main File No. 4386513 Page #8

**Supplemental Addendum**

File No. 4386513

Borrower/Client	Lisa Haydon				
Property Address	67 Averell Dr.				
City	Morris Plains	County	Morris	State	N.J.
Zip Code	07950				
Lender	Select Portfolio Servicing, Inc.				

**\* Exterior-Only : Improvements - Physical Deficiencies or Adverse Conditions**

None apparent however, this appraiser is not qualified to determine the structural soundness or integrity of the property and recommends a professional engineer, etc. to be retained to make this determination should the lender see fit. It should be reiterated that this appraiser observed no signs of structural deficiencies and this notification is offered only as a means of conveying the fact that this appraiser is not a structural engineer and should not be relied on as such.

**\* Exterior-Only : Neighborhood - Description**

The subject is located in an established development known as "Skyview Heights" which contains 204 properties. The surrounding area consists of various style single family dwellings, condominiums (Multi-Family), convenience commercial properties, parks and (other) which represents vacant land. Access to major highways such as Route 10, 287 and 202 is good and New Jersey Transit is within close proximity. This is common to the area and not a detriment to value. Maintenance is average and future marketability should remain satisfactory. Note, subject is physically located in Parsippany Township having a Morris Plains mailing address.

**APPROACHES TO VALUE:**

USPAP Standards Rule 2-2(b)(viii) requires the appraiser to summarize the information analyzed, the appraisal methods and techniques employed and the reasoning that supports the analysis, opinions and conclusions; exclusion of the sales comparison approach, cost approach, or income approach must be explained. Sales Approach is utilized in report. Cost and Income Approach are excluded therefore, the sales approach is most relevant to report.

**HIGHEST AND BEST USE:**

It should be noted that the subject property is a single family property in a single family residential zone and the current use is the highest and best use. This property displays the criteria of being legally permissible, physically possible, financially feasible and maximally productive as it's current use being the highest and best use.

**\* Exterior-Only : Sales Comparison Analysis - Summary of Sales Comparison Approach**

Market analysis revealed three recent closed sales and three active listings similar to the subject. It should be noted listing #2 is over the customary mile radius however, it is still considered to be in the same market area as the subject.

Appropriate view adjustments (i.e. 2%) were made to sales #1 and 2 and listing #2 due to these properties displaying a superior rear woods view.

Basement & Finished adjustments made to comparables are based on the existence of a walk out basement versus an interior only. Also, basement Rooms Below Grade adjustments were made when necessary to comparables based on the differential in the number of finished rooms below grade only.

A number of adjustments were made to each sale yet, all net and gross adjustments are practical and reasonable for this particular market area.

Gross living area adjustments are based on \$35 per square foot rounded which was made for a minimum of one hundred square foot differential. No site adjustments made due to all comparables are within a minimum of 5,000 square foot site area differential.

Furthermore, it is this appraiser's opinion that all comparables displayed are the closest and most similar sales available at the time of inspection.

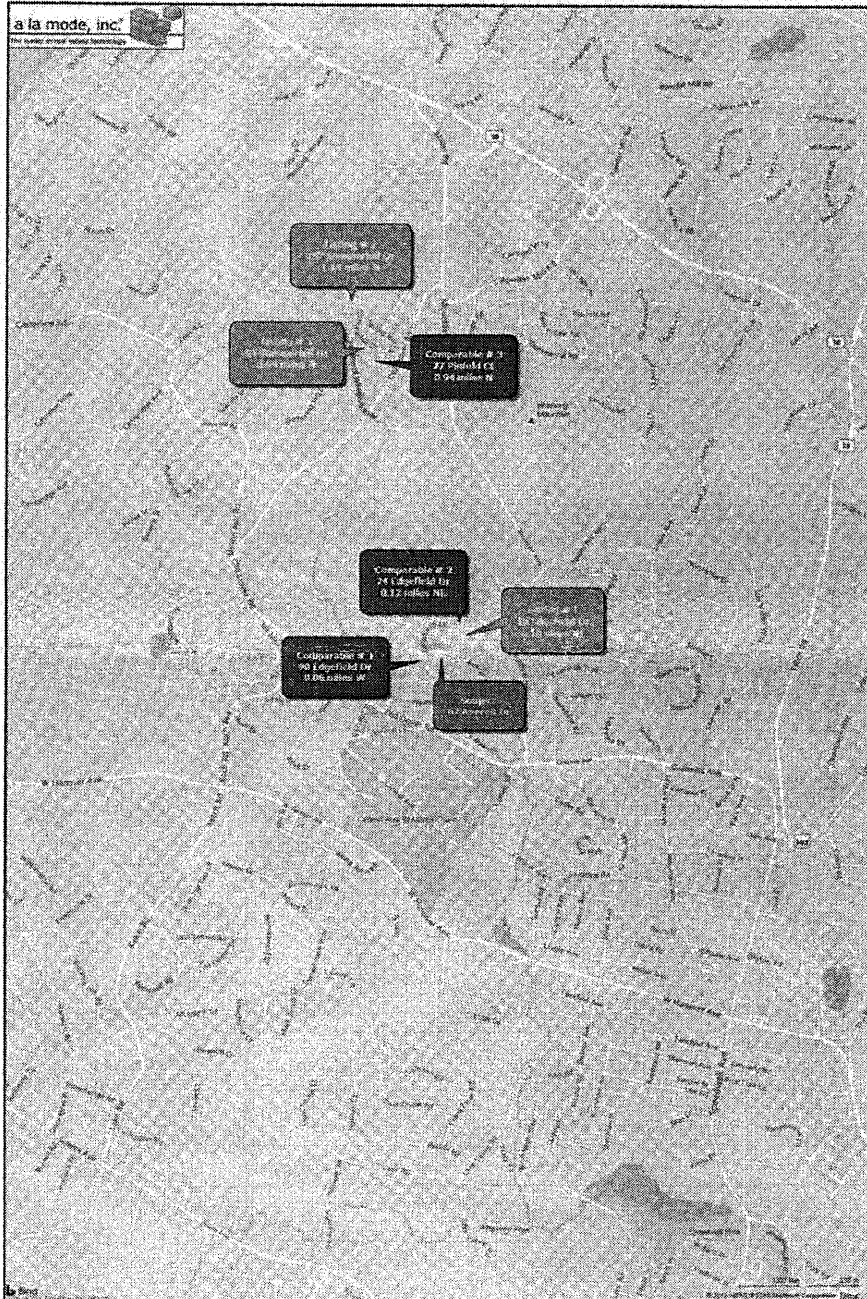
The subject and all comparables are physically located in Parsippany Township all having a Morris Plains mailing address. Compensation for this report is Appraiser: \$250. AMC: \$100



Main File No. 43865131 Page #9

### Location Map

Borrower/Client	Lisa Heydon			
Property Address	67 Averell Dr			
City	Morris Plains	County	Morris	State NJ Zip Code 07950
Lender	Select Portfolio Servicing, Inc.			



Form MAP.LOC — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE



Main File No. 4386513 Page #10

# Market Conditions Addendum to the Appraisal Report

File No. 4386513

The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009.

Property Address 67 Averett Dr City Morris Plains State NJ ZIP Code 07950  
Borrower Lisa Haydon

Instructions: The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below. If it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	14	7	6	Increasing	Stable	Declining
Absorption Rate (Total Sales/Months)	2.33	2.33	2.00	Increasing	Stable	Declining
Total # of Comparable Active Listings	not available	not available	14	Declining	Stable	Increasing
Months of Housing Supply (Total Listings/Abs.Rate)	not available	not available	7.0	Declining	Stable	Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	427,900	390,000	398,000	Increasing	Stable	Declining
Median Comparable Sales Days on Market	52	54	17	Declining	Stable	Increasing
Median Comparable List Price	435,000	405,000	419,000	Increasing	Stable	Declining
Median Comparable Listings Days on Market	not available	not available	28	Declining	Stable	Increasing
Median Sale Price as % of List Price	96.2	98	95	Increasing	Stable	Declining
Seller (developer, builder, etc.) paid financial assistance prevalent?	Yes	No		Declining	Stable	Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). Conventional and governmental financing is indicated and sales concessions, although not prevalent, are not uncommon. Typical contributions within this specific market area are seller contributions toward purchaser closing costs and generally range in the area of 4-6%. This level of contribution has remained relatively stable over the past year and there are no present indications nor trends that could lead one to logically conclude that a substantial change in this 4-6% range can be expected in the near future.

Are foreclosure sales (REO sales) a factor in the market? Yes No If yes, explain (including the trends in listings and sales of foreclosed properties). Although there have been a limited number of foreclosure sales within the subject's market area, this limited amount of foreclosure sales do not appear to have adversely effected the market.

Cite data sources for above information. Data for the larger general area has been acquired via the Federal Housing Finance Agency, the National Association of Realtors and Standard & Poor's Case-Shiller Home Price Indices. Data more specific to the subject's immediate market area has been acquired via local MLS systems, Realtors and relevant publications.

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions. The subject is a 1,656 square foot townhouse style dwelling built in 1991 and located in Parsippany Township. Considered in this market trend study are similar style dwellings built between 1991 and 2003 which feature between 1,656 and 1,896 square feet and are similarly located in the same market area. These houses are considered comparable to the subject in that they would typically attract the same potential purchasers as the subject. It was felt that to expand the sample to competing houses of differing utility, design and/or appeal would most probably skew the market trend results. Although the sample is somewhat limited, there appears to be sufficient data required in order to arrive at the above conclusions.

If the subject is a unit in a condominium or cooperative project, complete the following:

Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)				Increasing	Stable	Declining
Absorption Rate (Total Sales/Months)				Increasing	Stable	Declining
Total # of Active Comparable Listings				Declining	Stable	Increasing
Months of Unit Supply (Total Listings/Abs.Rate)				Declining	Stable	Increasing

Are foreclosure sales (REO sales) a factor in the project? Yes No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties.

Summarize the above trends and address the impact on the subject unit and project.

Signature David Glineman Signature Supervisory Appraiser Name  
Company Name DG Appraisals Company Name  
Company Address 16 Highview Terrace, Randolph, NJ 07869 Company Address  
State License/Certification # 42RA00097000 State NJ State License/Certification # State  
Email Address dgapprsl@optimum.net Email Address

Freddie Mac Form 71 March 2009

Page 1 of 1

Fannie Mae Form 1004MC March 2009

Form 1004MC2 - "WinTOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

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Main File No. 43865131 Page #111

### USPAP Compliance Addendum

Loan #  
File # 4386513

Borrower/Client	Lisa Haydon		
Property Address	67 Averell Dr		
City	Morris Plains	County	Morris
		State	NJ
		Zip Code	07950
Lender	Select Portfolio Servicing, Inc.		

#### APPRAISAL AND REPORT IDENTIFICATION

This Appraisal Report is one of the following types:

- ☒ Appraisal Report This report was prepared in accordance with the requirements of the Appraisal Report option of USPAP Standards Rule 2-2(a).
- ☐ Restricted Appraisal Report This report was prepared in accordance with the requirements of the Restricted Appraisal Report option of USPAP Standards Rule 2-2(b). The intended user of this report is limited to the identified client. This is a Restricted Appraisal Report and the rationale for how the appraiser arrived at the opinions and conclusions set forth in the report may not be understood properly without the additional information in the appraiser's workfile.

#### ADDITIONAL CERTIFICATIONS

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The report analyses, opinions, and conclusions are limited only by the reported assumptions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no (or the specified) present or prospective interest in the property that is the subject of this report and no (or specified) personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- This appraisal report was prepared in accordance with the requirements of Title XI of FIRREA and any implementing regulations.

#### PRIOR SERVICES

- ☒ I have NOT performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- ☐ I HAVE performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

#### PROPERTY INSPECTION

- ☐ I have NOT made a personal inspection of the property that is the subject of this report.
- ☒ I HAVE made a personal inspection of the property that is the subject of this report.

#### APPRAISAL ASSISTANCE

Unless otherwise noted, no one provided significant real property appraisal assistance to the person signing this certification. If anyone did provide significant assistance, they are hereby identified along with a summary of the extent of the assistance provided in the report.

None.


#### ADDITIONAL COMMENTS

Additional USPAP related issues requiring disclosure and/or any state mandated requirements: None.

#### MARKETING TIME AND EXPOSURE TIME FOR THE SUBJECT PROPERTY

- ☒ A reasonable marketing time for the subject property is 90 day(s) utilizing market conditions pertinent to the appraisal assignment.
- ☒ A reasonable exposure time for the subject property is 90 day(s).

#### APPRAISER

Signature:   
Name: David Gincman  
Date of Signature: 07/10/2018  
State Certification #: 42RA00097000  
or State License #  
State: NJ  
Expiration Date of Certification or License: 12/31/2019

#### SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature: \_\_\_\_\_  
Name: \_\_\_\_\_  
Date of Signature: \_\_\_\_\_  
State Certification #: \_\_\_\_\_  
or State License #: \_\_\_\_\_  
State: \_\_\_\_\_  
Expiration Date of Certification or License: \_\_\_\_\_

Effective Date of Appraisal: 07/09/2018

Supervisory Appraiser Inspection of Subject Property  
☐ Did Not ☐ Exterior-only from Sazeet ☐ Interior and Exterior

USPAP Compliance Addendum 2014

Page 1 of 1

Form ID14EC — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE



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Main File No. 43865131 Page #12

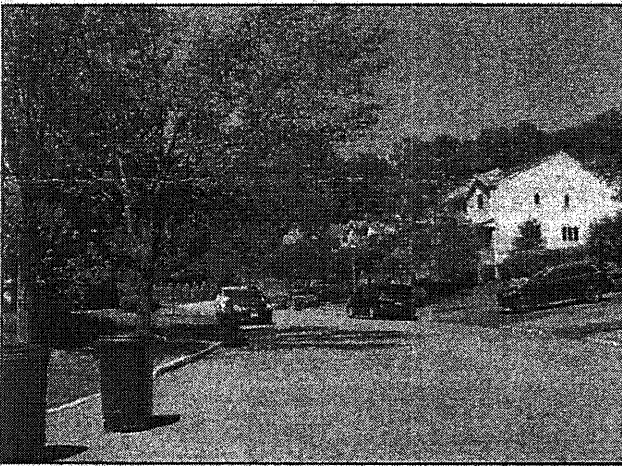
**Subject Photos Page**

Borrower/Client	Lisa Haydon			
Property Address	87 Averell Dr			
City	Morris Plains	County	Morris	State NJ Zip Code 07950
Lender	Select Portfolio Servicing, Inc.			



**Subject Front**

67 Averell Dr  
Sales Price:  
GLA 1,658  
Total Rooms 5  
Total Bedrms. 2  
Total Baths 2.1  
Location: N,Res:  
View N,Res:  
Site 2,614 sf  
Quality C3  
Age 27

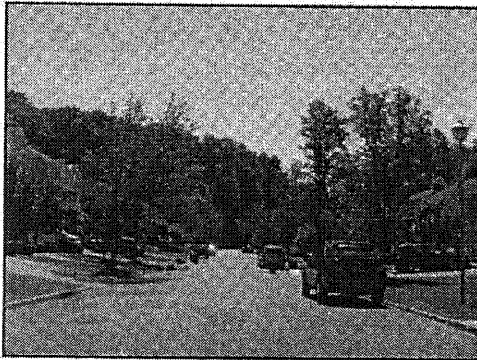


**Subject Street**

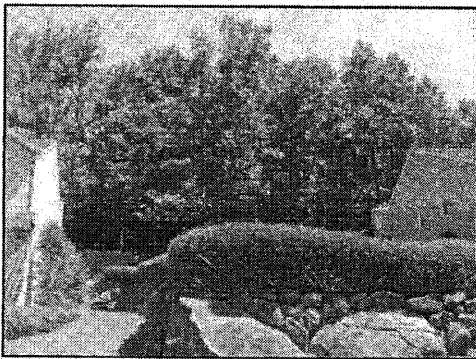
Main File No. 43865131 Page # 131

**Photograph Addendum**

Borrower/Client	Lisa Haydon				
Property Address	67 Avenail Dr				
City	Morris Plains	County	Morris	State	NJ
				Zip Code	07950
Lender	Select Portfolio Servicing, Inc.				



EAST VIEW STREET SCENE



ACROSS STREET SCENE



ADDRESS VERIFICATION

Form GPICPIX — "WinTOTAL" appraisal software by a la mode, Inc. — 1-800-ALAMODE

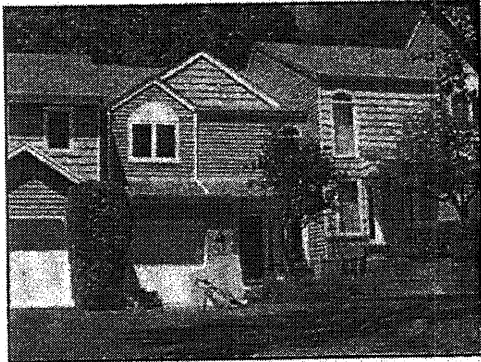




(Main File No. 43866131 Page #14)

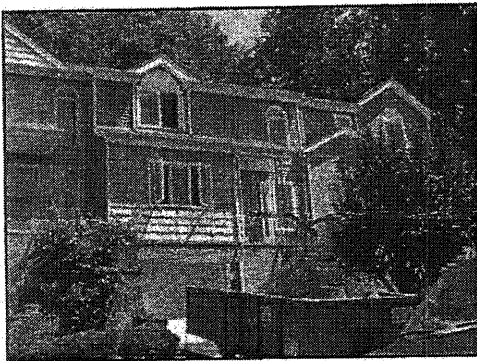
### Comparable Photo Page

Borrower/Client	Lisa Haydon				
Property Address	67 Averell Dr				
City	Morris Plains	County	Morris	State	NJ Zip Code 07950
Lender	Select Portfolio Servicing, Inc.				



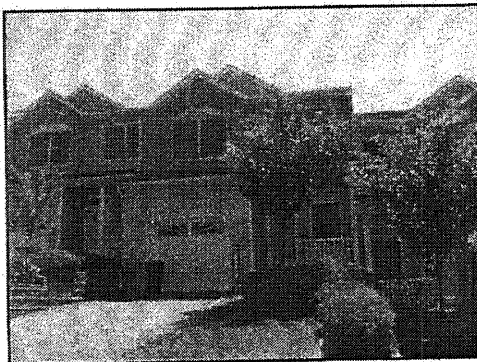
#### Comparable 1

90 Edgefield Dr  
 Prox. to Subject 0.06 miles W  
 Sale Price 410,000  
 Gross Living Area 1,658  
 Total Rooms 5  
 Total Bedrooms 2  
 Total Bathrooms 2.1  
 Location N;Res;  
 View B;Woods;  
 Site 2,614 sf  
 Quality Q3  
 Age 27



#### Comparable 2

24 Edgefield Dr  
 Prox. to Subject 0.12 miles NE  
 Sale Price 425,000  
 Gross Living Area 1,896  
 Total Rooms 6  
 Total Bedrooms 2  
 Total Bathrooms 2.1  
 Location N;Res;  
 View B;Woods;  
 Site 2,614 sf  
 Quality Q3  
 Age 25



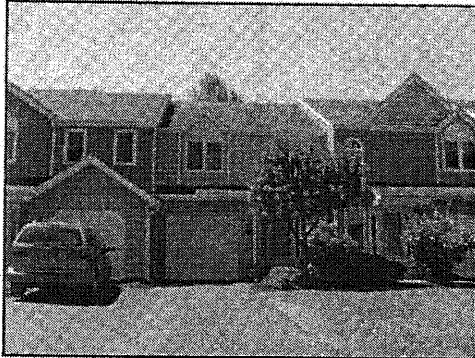
#### Comparable 3

27 Pinfold Ct  
 Prox. to Subject 0.94 miles N  
 Sale Price 398,000  
 Gross Living Area 1,768  
 Total Rooms 5  
 Total Bedrooms 2  
 Total Bathrooms 2.1  
 Location N;Res;  
 View N;Res;  
 Site 2,178 sf  
 Quality Q3  
 Age 17

(Main File No. 4386513) Page # 15

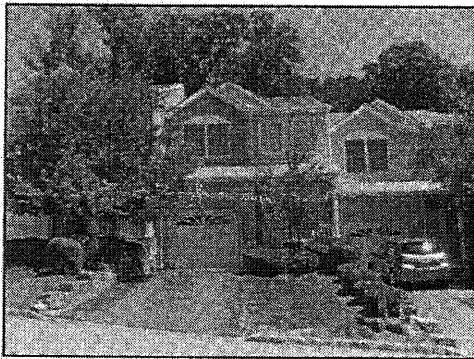
### Listing Photo Page

Borrower/Client	Lisa Haydon				
Property Address	67 Averell Dr				
City	Morris Plains	County	Morris	State	NJ
Zip Code	07950				
Lender	Select Portfolio Servicing, Inc.				



#### Listing 1

15 Edgefield Dr  
 Proximity to Subject: 0.10 miles NE  
 List Price: 419,000  
 Days on Market: 31  
 Gross Living Area: 1,656  
 Total Rooms: 5  
 Total Bedrooms: 2  
 Total Bathrooms: 2.1  
 Age: 27



#### Listing 2

257 Summerhill Dr  
 Proximity to Subject: 1.14 miles N  
 List Price: 425,000  
 Days on Market: 27  
 Gross Living Area: 1,768  
 Total Rooms: 5  
 Total Bedrooms: 2  
 Total Bathrooms: 2.1  
 Age: 15



#### Listing 3

64 Summerhill Dr  
 Proximity to Subject: 0.99 miles N  
 List Price: 429,900  
 Days on Market: 6  
 Gross Living Area: 1,768  
 Total Rooms: 5  
 Total Bedrooms: 2  
 Total Bathrooms: 2.1  
 Age: 17

Form DLSTRNT.DS#R — "WinTOTAL" appraisal software by a la mode, Inc. — 1-800-ALAMODE



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**State Of New Jersey**  
**New Jersey Office of the Attorney General**  
**Division of Consumer Affairs**

THIS IS TO CERTIFY THAT THE  
**Real Estate Appraisers Board**

HAS LICENSED

**DAVID H. GLINCHMAN**  
16 HIGHVIEW TERR  
RANDOLPH NJ 07869-1056

FOR PRACTICE IN NEW JERSEY AS A(N): Licensed Residential Appraiser

12/31/2017 TO 12/31/2019  
VALID

42RA00097000  
LICENSE REGISTRATION CERTIFICATION #

*David H. Glinchman*  
Signature of Licensee/Registrant/Certificates Holder

*Sharon M. Jones*  
ACTING DIRECTOR

Form SCA — "WinTOTAL" appraisal software by a la mode, Inc. — 1-800-ALAMODE

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**NAVIGATORS INSURANCE COMPANY**

**THIS IS BOTH A CLAIMS MADE AND REPORTED INSURANCE POLICY.**

**THIS POLICY APPLIES TO THOSE CLAIMS THAT ARE FIRST MADE AGAINST THE INSURED  
AND REPORTED IN WRITING TO THE COMPANY DURING THE POLICY PERIOD.**

**PLEASE READ THIS POLICY CAREFULLY.**

**REAL ESTATE APPRAISERS ERRORS AND OMISSIONS INSURANCE POLICY.**

**DECLARATIONS**

**POLICY NUMBER:** PH18RALM02070V **RENEWAL OF:** PH18KALM05070V

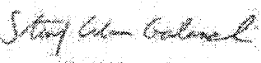
1. **NAMED INSURED:**  
David Ginzman dba DG Appraisals
2. **ADDRESS:** 15 Highway Terrace  
Roseland, NJ 07068
3. **POLICY PERIOD:** FROM: 06/07/2018 TO: 06/07/2019  
12:01 A.M. Standard Time at the address of the Named Insured as stated in Number 2 above.
4. **LIMITS OF LIABILITY:**  
A. \$ 1,000,000 Damages Limit of Liability - Each Claim  
B. \$ 1,000,000 Claim Expenses Limit of Liability - Each Claim  
C. \$ 1,000,000 Damages Limit of Liability - Policy Aggregate  
D. \$ 1,000,000 Claim Expenses Limit of Liability - Policy Aggregate
5. **DEDUCTIBLE** (Indicate of claim expenses):  
A. \$ 500 Each Claim  
B. \$ 1,000 Aggregate
6. **PREMIUM:** \$ 478.00 2.37
7. **RETROACTIVE DATE:** Full Prior Acts
8. **FORMS ATTACHED:** NAV RAL DEC NAV RAL NCRF NAV RAL 011 NAV RAL 005 NJ  
NAV RAL 002

**PROGRAM ADMINISTRATOR:** McGowan Program Administrators (A Division of McGowan & Company, Inc.)

By Acceptance of this policy the insured agrees that the statements in the Declarations and the Application and any attachments hereto are the insured's agreements and representations and that this policy embodies all agreements existing between the insured and the Company or any of its representatives relating to this insurance.

**IN WITNESS WHEREOF,** we have caused this policy to be signed by our President and Secretary.

  
[Emily Miner]  
Secretary

  
[Stanley A. Galariski]  
President

NAV RAL DEC (02/14)

Page 1 of 1



Main File No. 4386513 Page #18

File No. 4386513

## UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM (Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

### Condition Ratings and Definitions

#### C1

The improvements have been recently constructed and have not been previously occupied. The entire structure and all components are new and the dwelling features no physical depreciation.

*Note: Newly constructed improvements that feature recycled or previously used materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100 percent new foundation and the recycled materials and the recycled components have been rehabilitated/remanufactured into like-new condition. Improvements that have not been previously occupied are not considered "new" if they have any significant physical depreciation (that is, newly constructed dwellings that have been vacant for an extended period of time without adequate maintenance or upkeep).*

#### C2

The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category are either almost new or have been recently completely renovated and are similar in condition to new construction.

*Note: The improvements represent a relatively new property that is well maintained with no deferred maintenance and little or no physical depreciation, or an older property that has been recently completely renovated.*

#### C3

The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

*Note: The improvement is in its first cycle of replacing short-lived building components (appliances, floor coverings, HVAC, etc.) and is being well maintained. Its estimated effective age is less than its actual age. It also may reflect a property in which the majority of short-lived building components have been replaced but not to the level of a complete renovation.*

#### C4

The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

*Note: The estimated effective age may be close to or equal to its actual age. It reflects a property in which some of the short-lived building components have been replaced, and some short-lived building components are at or near the end of their physical life expectancy; however, they still function adequately. Most minor repairs have been addressed on an ongoing basis resulting in an adequately maintained property.*

#### C5

The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

*Note: Some significant repairs are needed to the improvements due to the lack of adequate maintenance. It reflects a property in which many of its short-lived building components are at the end of or have exceeded their physical life expectancy but remain functional.*

#### C6

The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

*Note: Substantial repairs are needed to the improvements due to the lack of adequate maintenance or property damage. It reflects a property with conditions severe enough to affect the safety, soundness, or structural integrity of the improvements.*

### Quality Ratings and Definitions

#### Q1

Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

#### Q2

Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residence constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

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## UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

### Quality Ratings and Definitions (continued)

#### Q3

Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

#### Q4

Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

#### Q5

Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

#### Q6

Dwellings with this quality rating are of basic quality and lower cost, some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure.

### Definitions of Not Updated, Updated, and Remodeled

#### Not Updated

Little or no updating or modernization. This description includes, but is not limited to, new homes.

Residential properties of fifteen years of age or less often reflect an original condition with no updating. If no major components have been replaced or updated. Those over fifteen years of age are also considered not updated if the appliances, fixtures, and finishes are predominantly dated. An area that is "Not Updated" may still be well maintained and fully functional, and this rating does not necessarily imply deferred maintenance or physical/functional deterioration.

#### Updated

The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost.

An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

#### Remodeled

Significant finish and/or structural changes have been made that increase utility and appeal through complete replacement and/or expansion.

A remodeled area reflects fundamental changes that include multiple alterations. These alterations may include some or all of the following: replacement of a major component (cabinet(s), bathtub, or bathroom tile), relocation of plumbing/gas fixtures/appliances, significant structural alterations (relocating walls, and/or the addition of) square footage). This would include a complete gutting and rebuild.

### Explanation of Bathroom Count

Three-quarter baths are counted as a full bath in all cases. Quarter baths (baths that feature only a toilet) are not included in the bathroom count. The number of full and half baths is reported by separating the two values using a period, where the full bath count is represented to the left of the period and the half bath count is represented to the right of the period.

#### Example:

3.2 indicates three full baths and two half baths.

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